

Cash Flow Report

September–February
Fiscal Year 2018

Texas Comptroller
of Public Accounts



The data represented in this report is available in [accessible data form](#) (Excel).

Cash Flow Report

Fiscal 2018

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STATE OF TEXAS
General Revenue Fund Cash Flow¹
Fiscal 2018, September – February

	ACTUAL	FORECAST	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	(\$1,207,238,395)	(\$1,667,760,457)	\$460,522,062
REVENUE:			
Sales Tax	\$15,578,158,779	\$14,931,132,388	\$647,026,391
Natural Gas Production Tax	706,484,852	480,000,000	226,484,852
Oil Production Tax	1,474,338,087	1,085,649,000	388,689,087
Motor Vehicle Sales & Rental Taxes	2,495,219,352	2,376,449,448	118,769,903
Motor Fuels Taxes	1,818,079,965	1,762,341,611	55,738,354
Franchise Tax	(308,980,007)	(441,835,585)	132,855,578
Alcoholic Beverage Taxes	618,323,440	614,140,261	4,183,178
Insurance Occupation Taxes	928,546,283	1,007,304,330	(78,758,046)
Utility Taxes	200,594,343	208,931,384	(8,337,040)
Property Tax Relief	228,246,475	333,409,121	(105,162,647)
Hotel and Motel Tax	272,733,193	249,360,937	23,372,256
Lottery	1,081,855,675	925,340,132	156,515,543
Federal Funds	15,201,198,853	11,853,388,876	3,347,809,977
Cigarette Tax	317,193,999	279,508,540	37,685,459
State Health Service Fees and Rebates ²	4,510,371,543	2,857,204,965	1,653,166,578
Other Revenue	1,720,642,098	1,782,398,264	(61,756,166)
Tobacco Settlement Money	447,370,900	446,883,841	487,058
Transfer from Tax and Revenue Anticipation Note Fund	5,400,000,000	5,400,000,000	0
TOTAL REVENUE	52,690,377,828	46,151,607,513	6,538,770,315
EXPENDITURES:			
Construction/Equipment/Materials	\$391,069,769	\$442,433,620	(\$51,363,851)
Payroll/Benefits	8,486,682,859	8,166,953,234	319,729,625
Public Assistance Payments	25,226,006,040	20,697,126,189	4,528,879,852
Intergovernmental Payments	1,232,457,936	1,368,445,255	(135,987,319)
Professional Service and Fees	1,062,562,023	1,136,872,528	(74,310,504)
Other Expenditures	2,165,302,574	2,161,460,424	3,842,149
Transfers to Foundation School Program	12,027,740,334	11,655,329,837	372,410,498
Transfers to Tax and Revenue Anticipation Note Fund	0	0	0
TOTAL EXPENDITURES	\$50,591,821,536	\$45,628,621,086	\$4,963,200,450
REVENUES LESS EXPENDITURES	\$2,098,556,292	\$522,986,428	1,575,569,864
Revenue Interfund Transfers	\$5,394,679,699	\$4,386,214,680	1,008,465,019
Expenditure Interfund Transfers	8,729,810,363	7,495,301,549	1,234,508,814
Net Interfund Transfers	(\$3,335,130,664)	(\$3,109,086,869)	(226,043,795)
ENDING CASH BALANCE	(\$2,443,812,767)	(\$4,253,860,899)	1,810,048,132
GENERAL REVENUE BORROWABLE ACCOUNTS	\$5,232,558,944	\$4,901,306,268	\$331,252,676
OTHER BORROWABLE RESOURCES ³	9,437,849,624	8,445,030,301	992,819,324
EXPANDED BORROWABLE FUNDS	1,074,489,589	1,794,163,551	(719,673,962)
ENDING CASH BALANCE & BORROWABLE RESOURCES	\$13,301,085,390	\$10,886,639,221	\$2,414,446,170
INTERFUND BORROWING ⁴	\$0	\$0	\$0

Notes:

- 1) This table compares the fiscal 2017 cash flow forecast prepared in July 2017 with actual cash flow for September - February fiscal 2018.
 - 2) The "State Health Service Fees and Rebates" does not include deposits to Funds 0989 and 0855 for the Teacher Retirement System.
 - 3) Balances do not include the portion of the Economic Stabilization Fund (ESF) above the \$7.5 billion sufficient balance invested pursuant to Government Code 404.0241.
 - 4) Balances reflect funds borrowed from the ESF as of the last day of the month. This amount is not reflected or included as available under Other Borrowable Resources.
- Totals may not sum due to rounding.

SOURCE: Texas Comptroller of Public Accounts – Treasury Operations

STATE OF TEXAS
General Revenue Fund¹
Revenues and Expenditures, Year to Date
Comparisons for Fiscal 2017 and 2018 - September-February

	FISCAL YEAR 2017	FISCAL YEAR 2018	% CHANGE
REVENUE:			
Sales Tax	\$14,193,091,623	\$15,578,158,779	9.8%
Natural Gas Production Tax	451,560,157	706,484,852	56.5%
Oil Production Tax	996,412,159	1,474,338,087	48.0%
Motor Vehicle Sales & Rental Taxes	2,291,658,099	2,495,219,352	8.9%
Motor Fuels Taxes	1,767,819,266	1,818,079,965	2.8%
Franchise Tax	(428,966,588)	(308,980,007)	28.0%
Alcoholic Beverage Taxes	588,256,955	618,323,440	5.1%
Insurance Occupation Taxes	929,247,537	928,546,283	-0.1%
Utility Taxes	205,641,126	200,594,343	-2.5%
Property Tax Relief	294,726,983	228,246,475	-22.6%
Hotel and Motel Tax	239,309,921	272,733,193	14.0%
Lottery	919,724,444	1,081,855,675	17.6%
Federal Funds	14,477,117,346	15,201,198,853	5.0%
Cigarette Tax ²	341,700,488	317,193,999	-7.2%
State Health Service Fees and Rebates ³	3,946,734,107	4,510,371,543	14.3%
Other Revenue	1,671,930,951	1,720,642,098	2.9%
Tobacco Settlement Money ⁴	450,791,790	447,370,900	-0.8%
TOTAL REVENUE	43,336,756,364	47,290,377,828	9.1%
EXPENDITURES:			
Construction/Equipment/Materials	\$405,428,717	\$391,069,769	-3.5%
Payroll/Benefits	8,237,227,694	8,486,682,859	3.0%
Public Assistance Payments	24,253,186,399	25,226,006,040	4.0%
Intergovernmental Payments	1,165,156,621	1,232,457,936	5.8%
Professional Service and Fees	1,112,714,653	1,062,562,023	-4.5%
Other Expenditures	2,021,327,284	2,165,302,574	7.1%
Transfers to Foundation School Fund	11,142,262,503	12,027,740,334	7.9%
TOTAL EXPENDITURES	\$48,337,303,871	\$50,591,821,536	4.7%
REVENUES LESS EXPENDITURES	(\$5,000,547,507)	(\$3,301,443,708)	
Revenue Interfund Transfers	\$4,474,729,457	\$5,394,679,699	20.6%
Expenditure Interfund Transfers	(7,276,988,460)	(8,729,810,363)	20.0%
NET INTERFUND TRANSFERS	(\$2,802,259,004)	(\$3,335,130,664)	19.0%
TOTAL NET REVENUE AND EXPENDITURES	(\$7,802,806,511)	(\$6,636,574,372)	

Notes:

- 1) Excludes General Revenue Borrowable Accounts.
- 2) Cigarette Tax is lower in September of even-numbered fiscal years, due to a required speed-up of tax payment in August of odd-numbered fiscal years.
- 3) The "State Health Service Fees and Rebates" does not include deposits to Funds 0989 and 0855 for the Teacher Retirement System.
- 4) Fiscal Year 1999 was the first year that Texas received litigation settlement payments from the tobacco industry. The State will receive settlement payments in perpetuity.
Totals may not sum due to rounding.

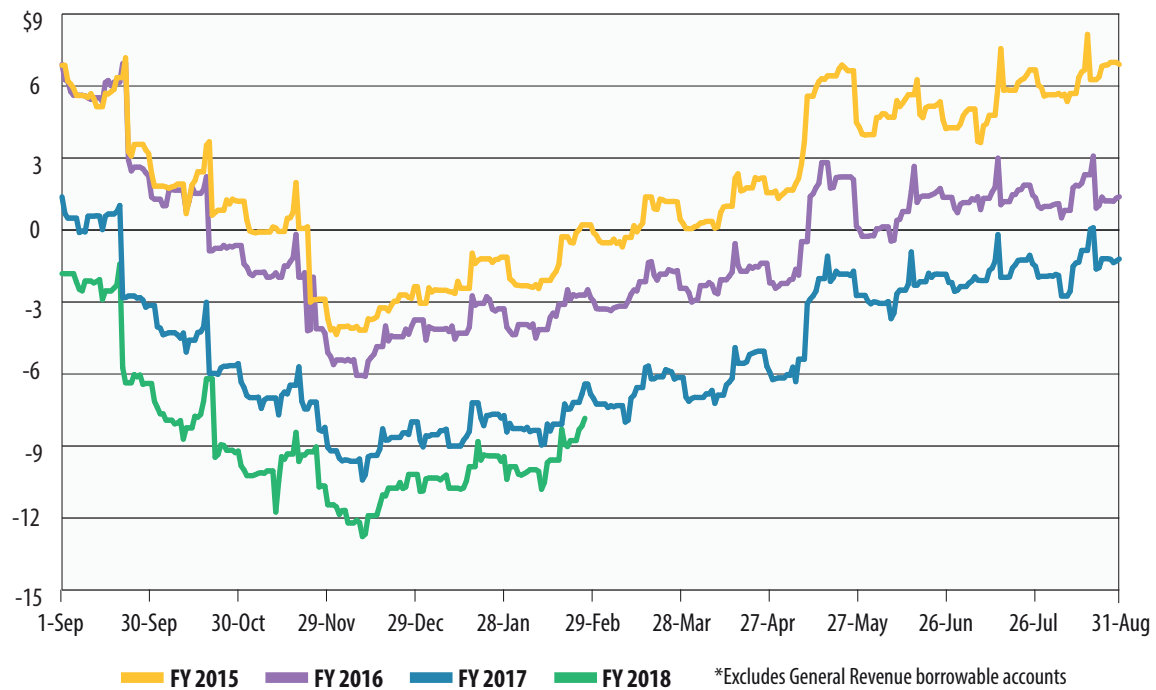
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations

Cash Flow Graphs



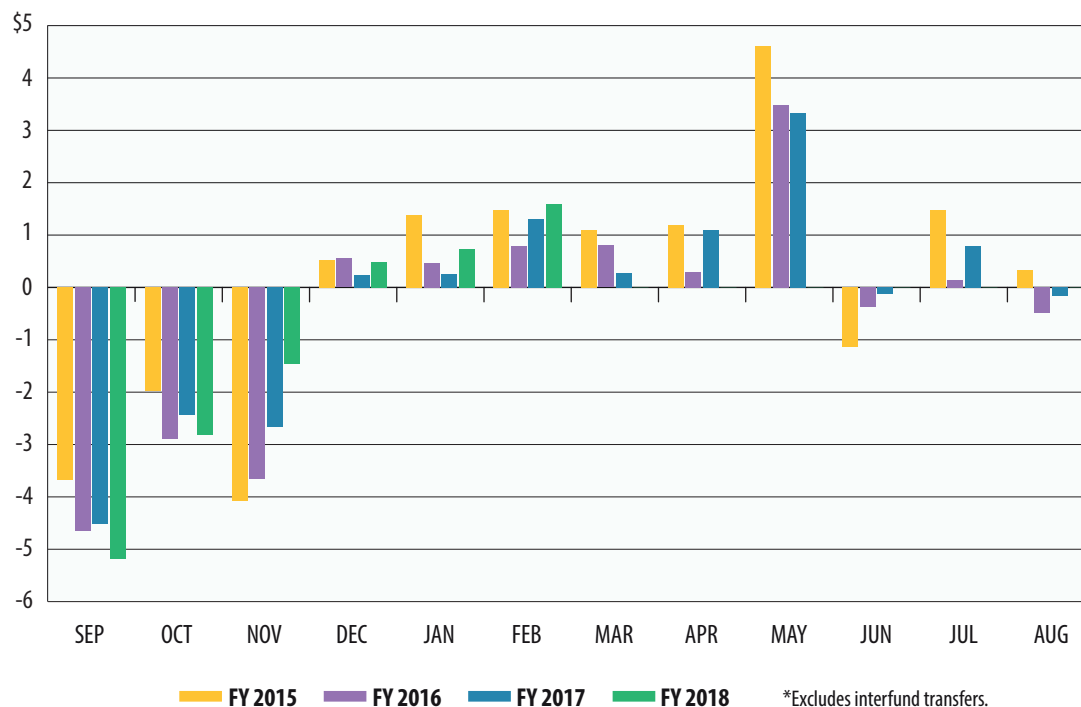
General Revenue Fund Daily Balances*

In billions



General Revenue Fund Net Cash Flow*

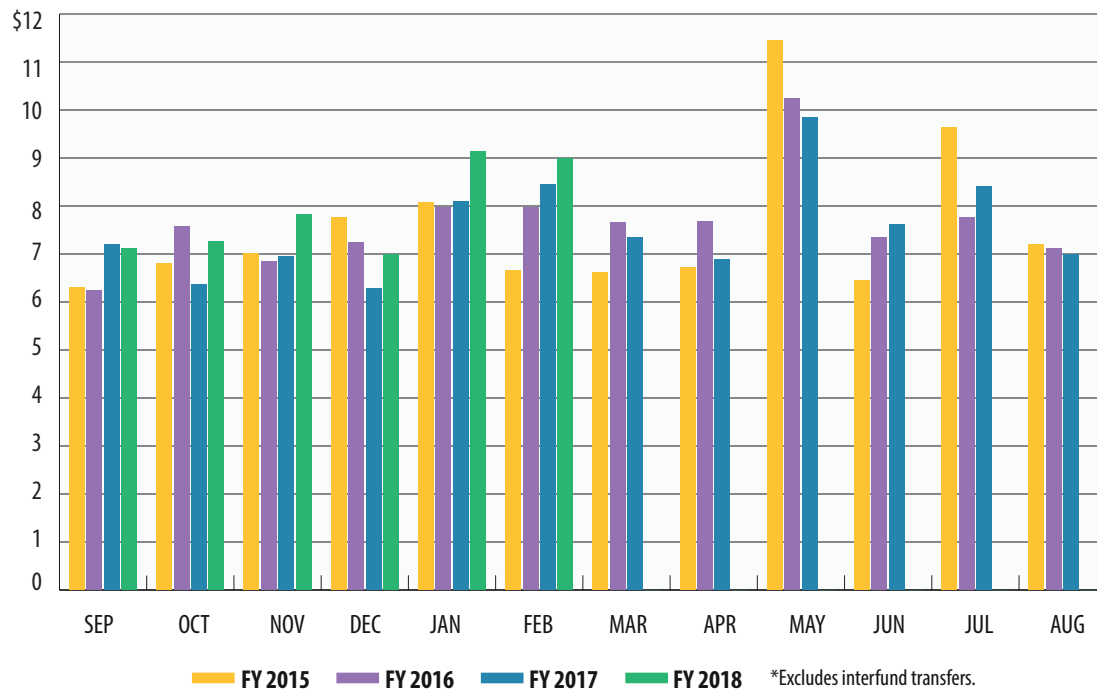
In billions





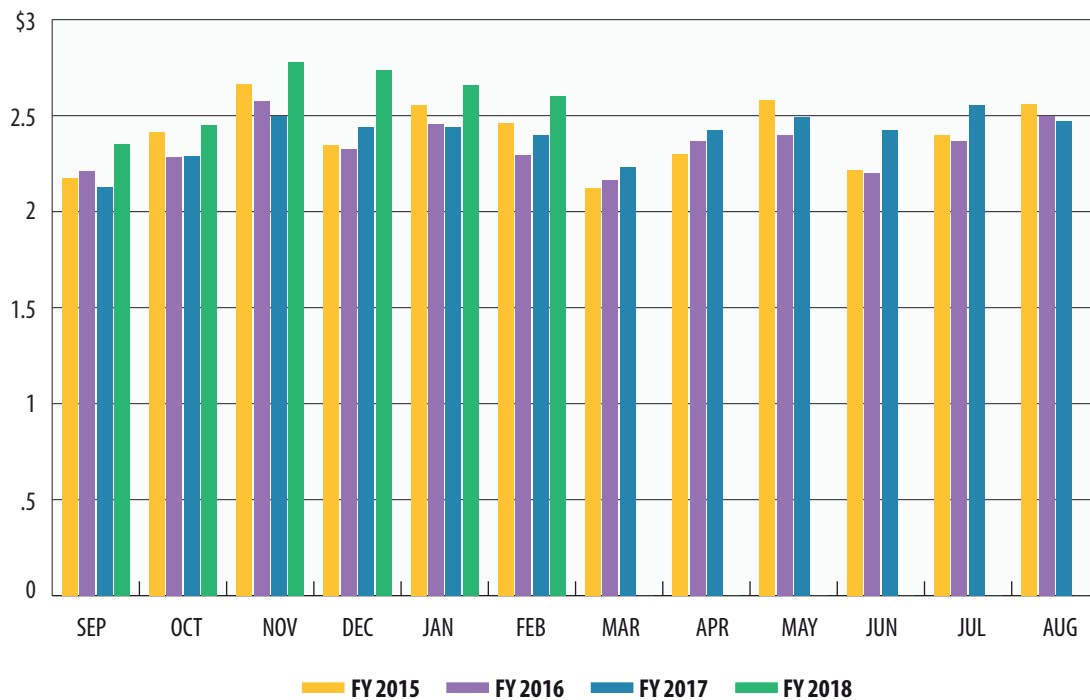
Total Revenue*

In billions



Sales Tax

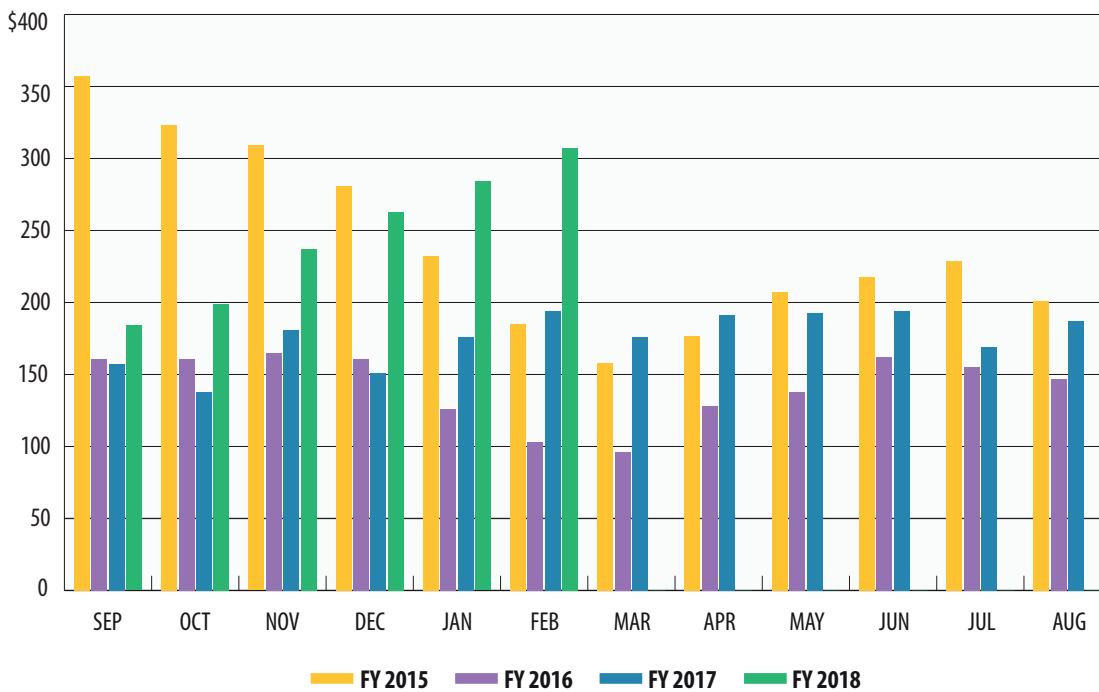
In billions





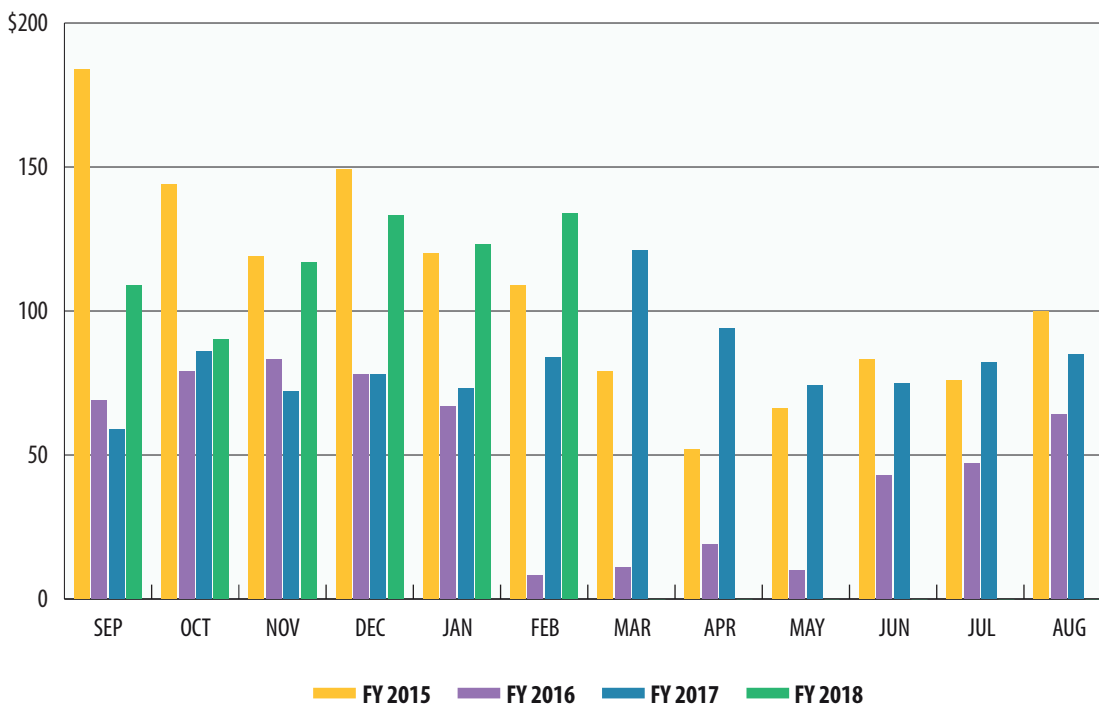
Oil Production Tax

In millions



Natural Gas Production Tax

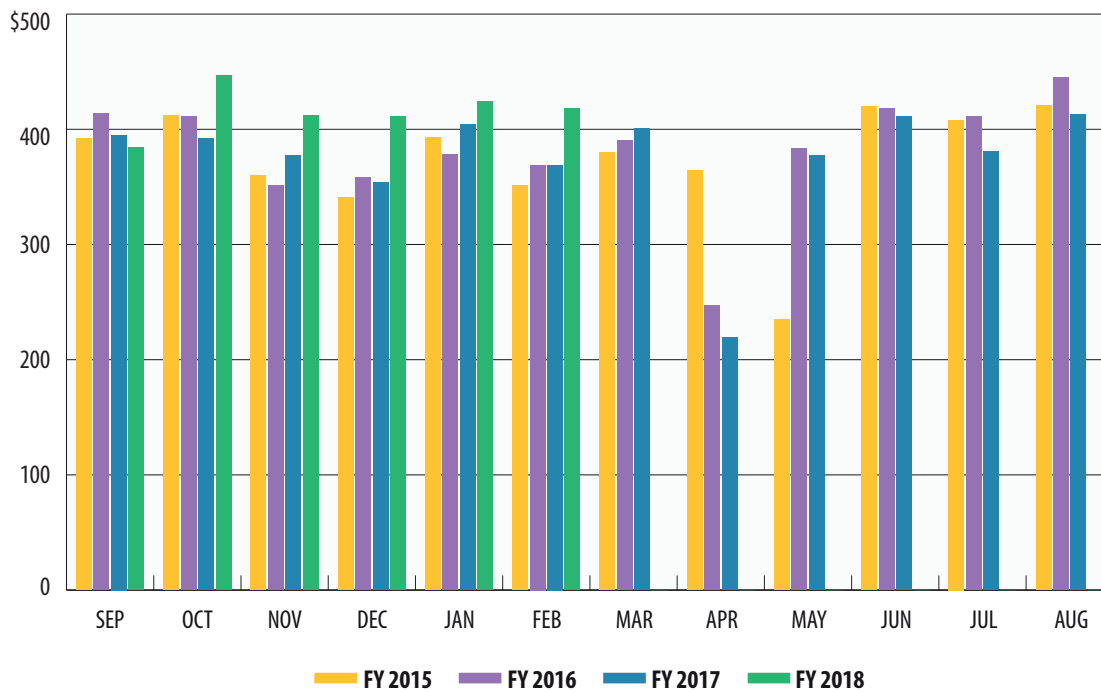
In millions





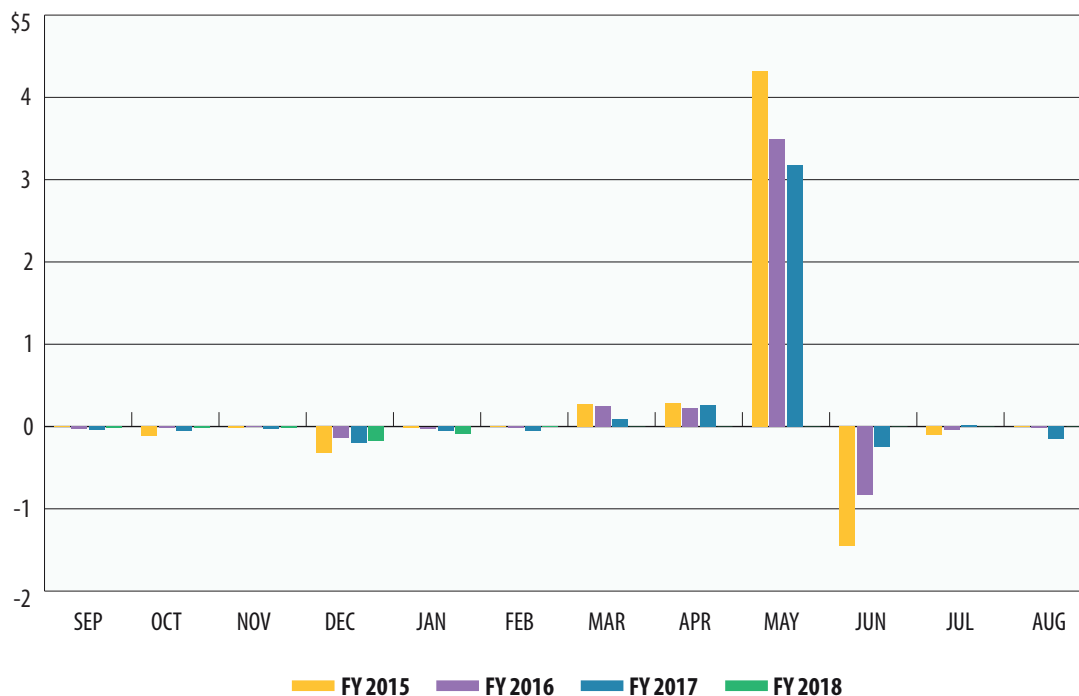
Motor Vehicle Sales/Rental Tax

In millions



Franchise Tax

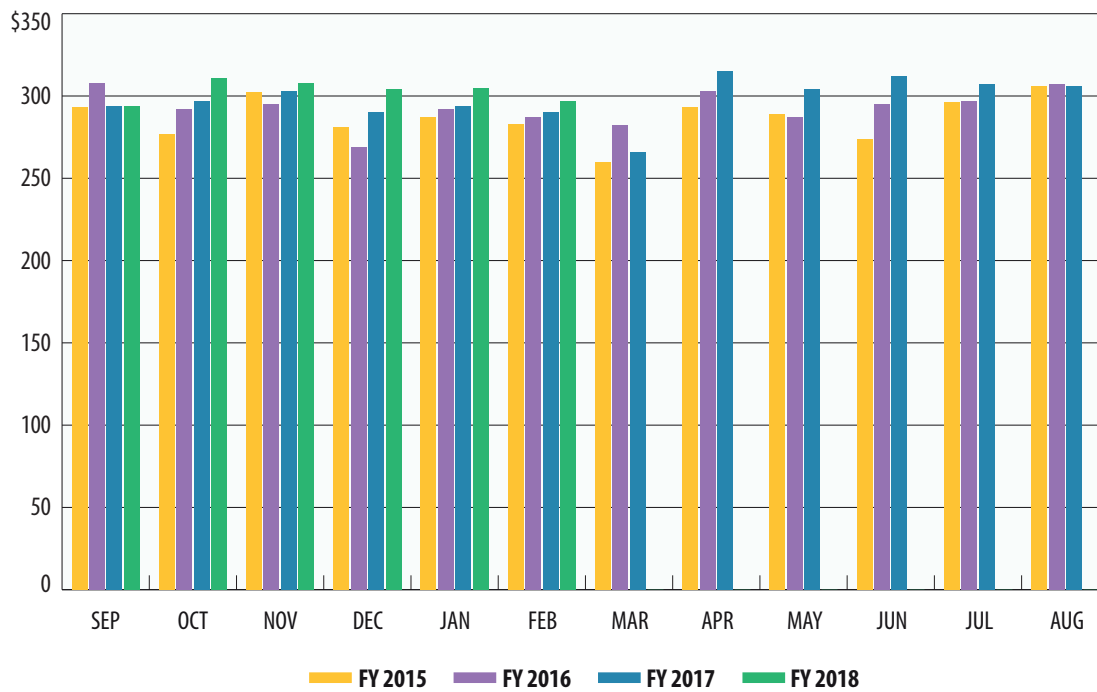
In billions





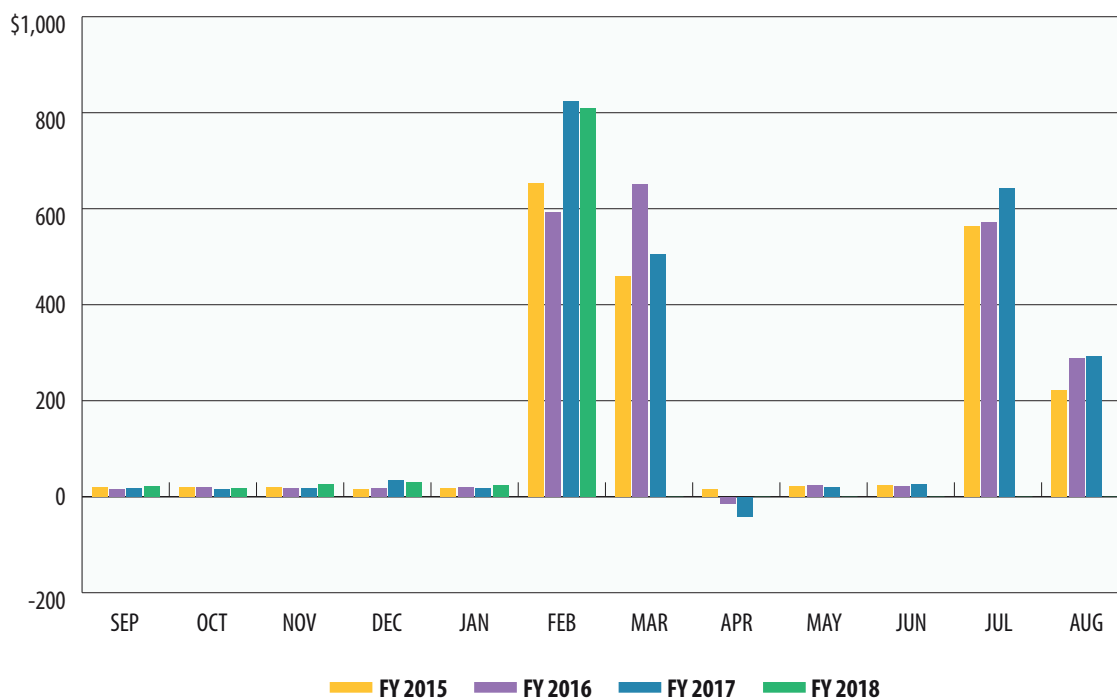
Motor Fuels Taxes

In millions



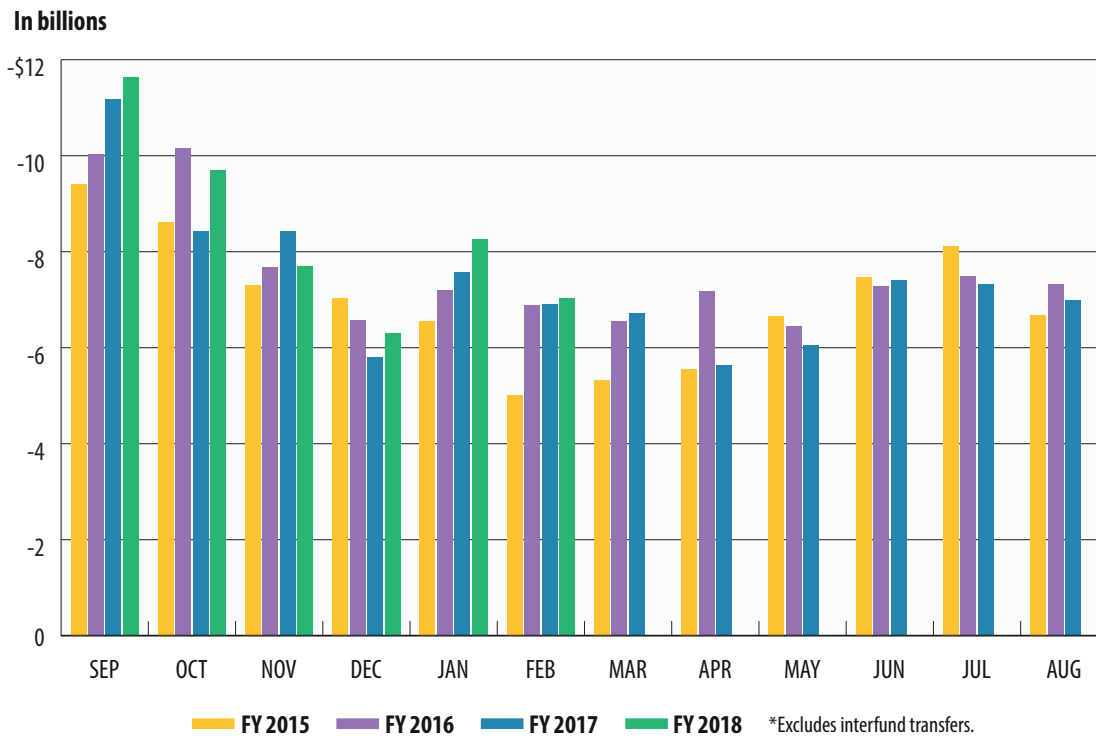
Insurance Taxes

In millions

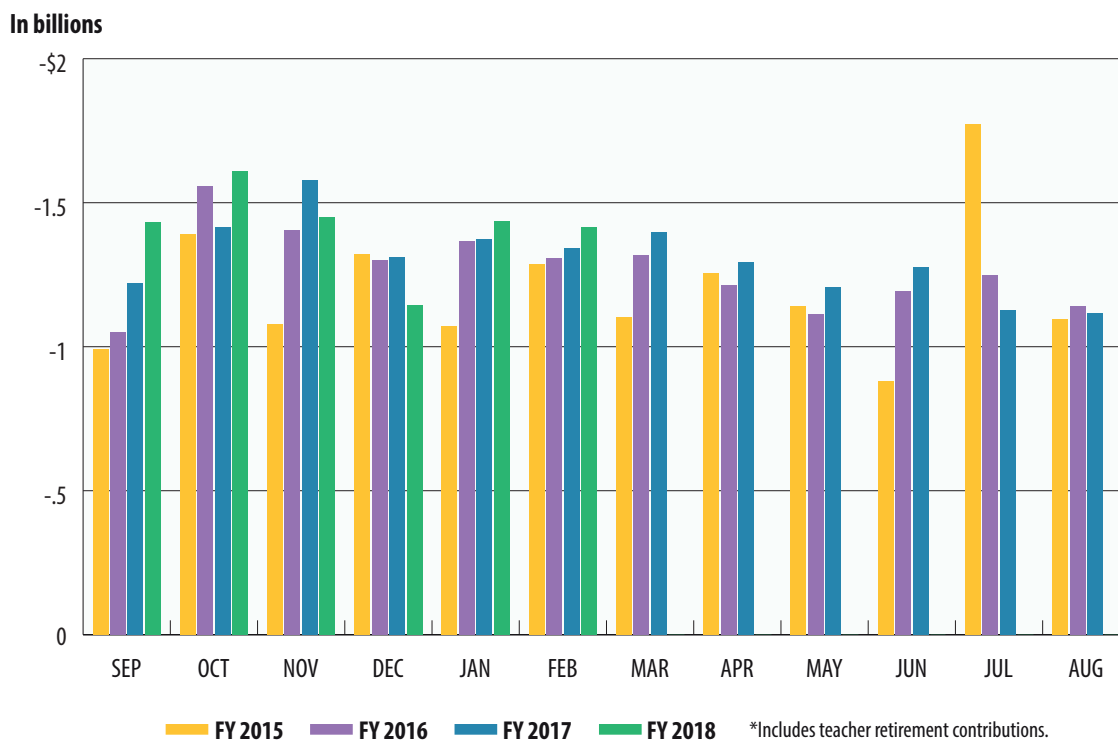




Total Expenditures*



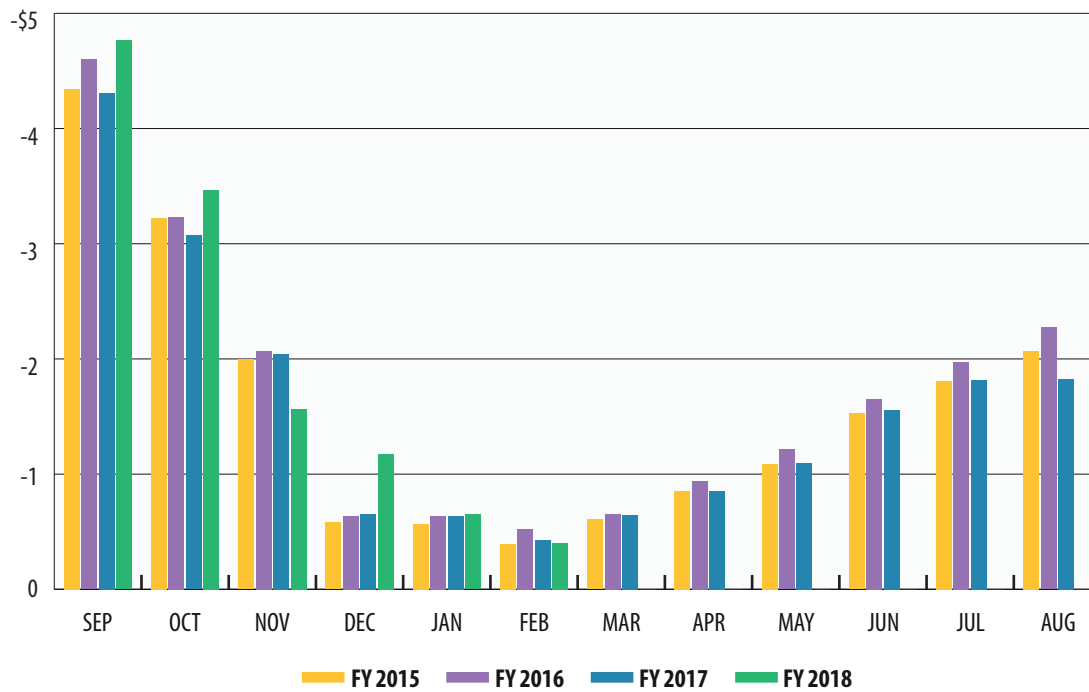
Payroll/Benefits Expenditures*





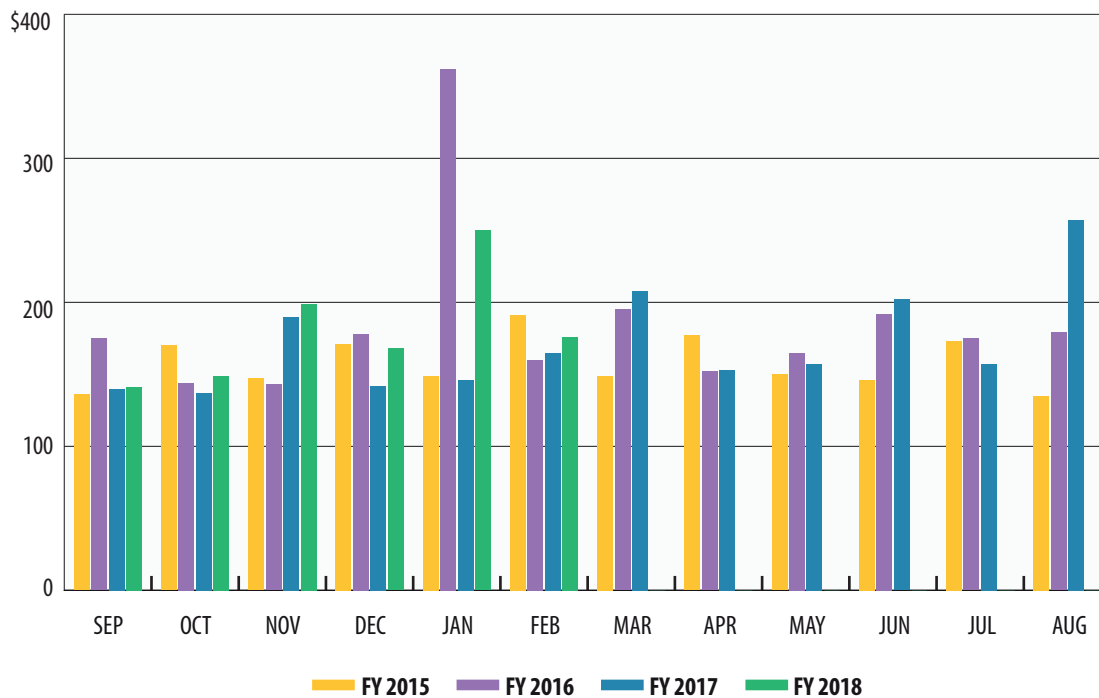
Public Education Expenditures

In billions



Lottery Ticket Sales

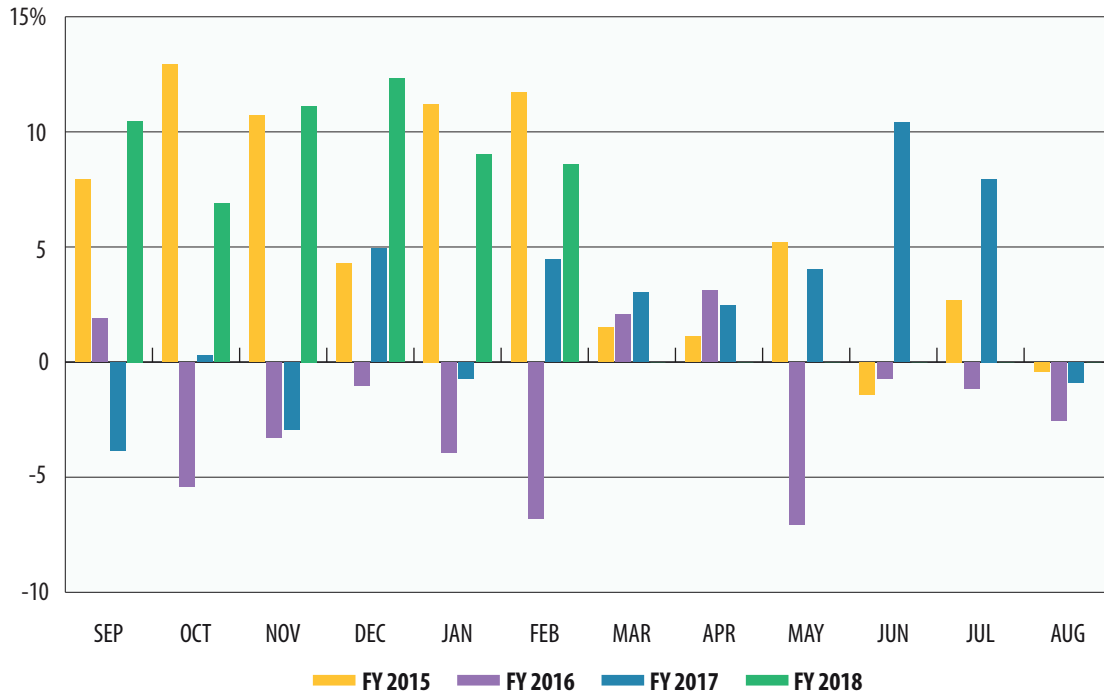
In millions





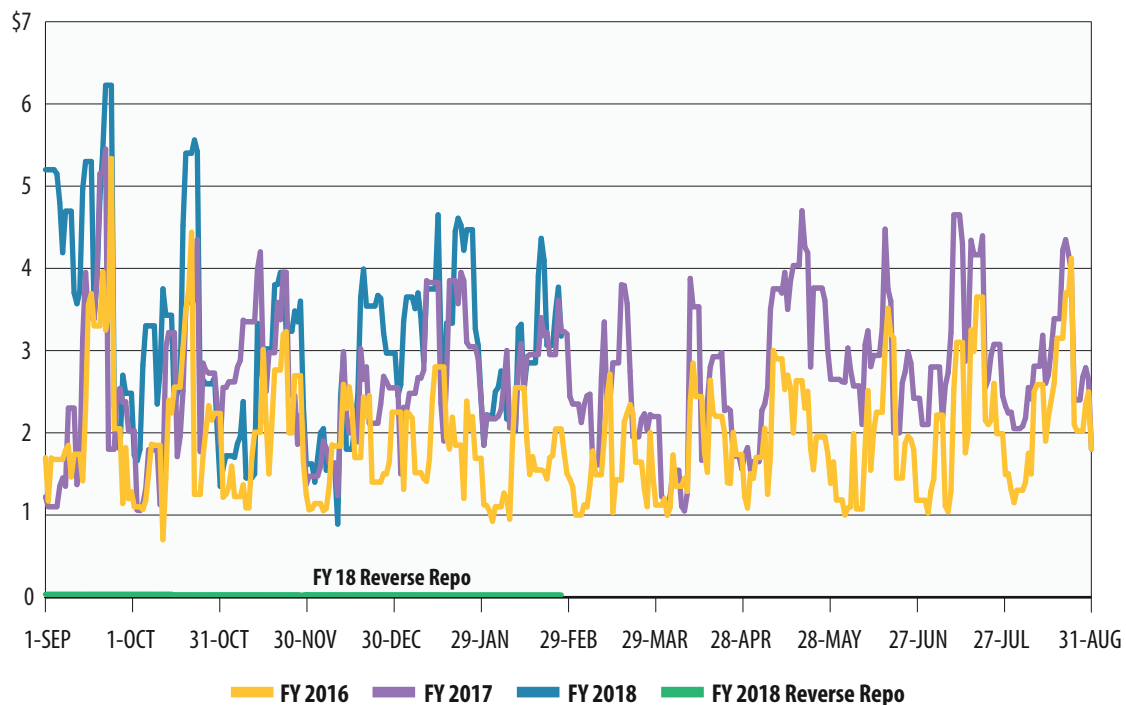
Sales Tax Collections (Percent change over same month prior year)

Percent



Daily Repo Balances

In billions



**Texas Comptroller of Public Accounts
Publication #96-1251
Updated March 2018**

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